

MIRA INFORM REPORT

Report No. :	525987.2
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	A V M SALES CORPORATION
Registered Office :	1-D, Canal Road, 3 rd Floor, Near Tollygunge Bridge, Kolkata – 700053, West Bengal
Tel. No.:	91-33-24988062
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment:	1972
Capital Investment / Paid-up Capital :	INR 13.480 Million
IEC No.: [Import-Export Code No.]	0289006317
PAN No.: [Permanent Account No.]	AAEFA5394H
GSTN : [Goods & Service Tax Registration No.]	19AAEFA5394H1Z8
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Trader, Exporter and Importer of Chemicals. [Confirmed by management]
No. of Employees :	20 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

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Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 1972. It is a trader, exporter and importer of chemicals.</p> <p>Mr. Jaydev (Accountant) has claimed that the firm has achieved revenue of INR 1000.000 Million for the financial year 2018.</p> <p>As per the financial records of 2017, the subject has earned a fair growth of 18.02% in its revenue as compared to the previous year and has reported a minimal profitability margin.</p> <p>Rating is constrained on account of high debt balance profile.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the firm can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL RATING
Rating	Long Term Loans = BB-
Rating Explanation	Moderate risk of default
Date	28.08.2017

Rating Agency Name	CRISIL RATING
Rating	Short Term Loans = A4+
Rating Explanation	Minimal degree of safety and very high credit riskz
Date	28.08.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as 01.09.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Jaydev
Designation :	Accountant
Contact No.:	91-33-24988062
Date :	21.08.2018

LOCATIONS

Registered Office : 1-D, Canal Road, 3rd Floor, Near Tollygunge Bridge, Kolkata – 700053, West

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	Bengal, India
Tel. No.:	91-33-24988062
Mobile No.:	91-98366560002 (Mr. S.L. Sharma)
Fax No.:	91-33-24988048
E-Mail :	avmsteelsinfo@gmail.com
Area :	2500 sq. ft.
Location :	Owned
Locality :	Commercial
Warehouse :	Junglepur, Howrah - 711411, West Bengal, India

PARTNERS

Name :	Mr. Piyush Chaudhary
Designation :	Partner
Name :	Mr. V.K. Chaudhary
Designation :	Partner
Name :	Mr. Madan Mohan Chaudhary
Designation :	Partner
Name :	Mr. Aayush Chaudhary
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Jaydev
Designation :	Accountants

BUSINESS DETAILS

Line of Business :	Trader, Exporter and Importer of Chemicals. [Confirmed by management]
Products :	Chemicals
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Chemicals
Countries :	Saudi Arabia
Imports :	
Products :	Chemicals
Countries :	<ul style="list-style-type: none"> • China • United Kingdom • Japan
Terms :	
Selling :	Cheque and Credit (30/60/90 days), Others and NEFT/RTGS
Purchasing :	Cheque and Credit (30/60/90 days), Others and NEFT/RTGS

GENERAL INFORMATION

Suppliers :	Reference :	BASF India Limited, Mumbai, Maharashtra, India
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Retailer and End Users	
	Reference :	West Bengal Power Development Corporation Limited, West Bengal, India
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
No. of Employees :	20 (Approximately)	
Bankers :	Bank Name	Indian Bank
	Branch	2A, 1, G.C. Avenue, Lal Bazar, Kolkata – 700013, West Bengal, India
	Person Name (With Designation)	--
	Contact Number	91-33-22367095 (Ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	V.J. Jain and Company Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Sister Concern:	Not Available

CAPITAL STRUCTURE

AS ON 31.03.2017

Mr. MADAN MOHAN CHOUDHARY

Particulars	INR In Million	INR In Million
Balance as per last account b/f	23.893	
Share of profit as per annexed	0.011	
	23.904	
Less: Withdrawals	5.748	
Total		18.156

Mr. AYUSH CHOUDHARY

Particulars	INR In Million	INR In Million
Balance as per last account b/f	3.036	
Add: Introduced	3.846	
Share of profit as per annexed	0.009	
	6.891	
Less: Withdrawals	3.036	
Total		3.855

Mr. VINOD KUMAR CHOUDHARY

Particulars	INR In Million	INR In Million
Balance as per last account b/f	0.898	
Add: Introduced	0.765	
Share of profit as per annexed	0.013	
	1.676	
Less: Withdrawals	3.624	
Total		(1.948)

Mr. PIYUSH CHOUDHARY

Particulars	INR In Million	INR In Million	INR In Million
Balance as per last account b/f		5.659	
Add: Withdrawals		2.781	
		8.440	
Less: Introduced	1.846		
Share of profit	0.011	1.857	
Total			6.583

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FINANCIAL DATA
[all figures are in INR Million]

Note : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016
SHAREHOLDERS FUNDS		
1] Partner's Capital	13.480	22.169
2] Share Application Money	0.000	0.000
3] Reserves & Surplus	0.000	0.000
NETWORTH	13.480	22.169
LOAN FUNDS		
1] Secured Loans	152.834	172.025
2] Unsecured Loans	0.000	0.000
TOTAL BORROWING	152.834	172.025
DEFERRED TAX LIABILITIES	0.000	0.000
TOTAL	166.314	194.194
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]	5.369	6.214
Capital work-in-progress	0.000	0.000
INVESTMENT	0.306	0.306
DEFERREX TAX ASSETS	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories	60.983	81.304
Sundry Debtors	85.705	106.249
Cash & Bank Balances	45.762	38.552
Other Current Assets	0.000	0.000
Loans & Advances	19.164	12.603
Total Current Assets	211.614	238.708
Less : CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	50.975	51.034
Other Current Liabilities	0.000	0.000
Provisions	0.000	0.000
Total Current Liabilities	50.975	51.034
Net Current Assets	160.639	187.674

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MISCELLANEOUS EXPENSES		0.000	0.000
TOTAL		166.314	194.194

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2017	31.03.2016
SALES		
Income	400.228	399.113
Other Income	19.035	19.462
TOTAL	419.263	418.575
Less EXPENSES		
Cost of Materials Consumed	327.920	317.437
Value added tax	3.835	4.655
Custom duty	31.369	35.227
Clearing, Forwarding and Carriage Inward	10.714	10.202
Sales Return	0.000	0.642
VAT Paid	4.390	4.972
CST Paid	2.574	2.550
Remuneration to employee	2.563	2.464
Rent	0.237	0.577
Printing and Stationary	0.286	0.243
Electricity Charges	0.327	0.276
Postage and Telegraph	0.057	0.073
Telephone	0.552	0.491
Rates and Taxes	0.007	0.007
Advertisement	0.087	0.211
Travelling and Conveyances	0.921	1.209
Motorcar up-keep	0.341	0.837
Professional Service Charges	0.358	0.112
Miscellaneous Expenses	0.412	0.477
Freight and Forwarding	10.996	9.829
Tender and Magazines	0.126	0.077
Insurance	0.298	0.555
Repairs and Renewals	0.445	0.387
Service Tax	0.000	0.476
Sales Tax Expenses	0.506	0.004
ESI Expenses	0.196	0.280
Short and Deductions	0.000	0.380
Provident Fund	0.041	0.000
Audit Fee	0.018	0.030

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	Loss on sale of vehicle		0.000	0.170
	Sundry Balance w/off		0.000	0.059
	Interest to Partner		0.000	3.107
	TOTAL		399.576	398.016
	PROFIT/ (LOSS) BEFORE INTEREST AND DEPRECIATION AND AMORTISATION		19.687	20.559
Less	FINANCIAL EXPENSES		18.618	19.016
	PROFIT / (LOSS) BEFORE DEPRECIATION AND AMORTISATION		1.069	1.543
Less	DEPRECIATION/ AMORTISATION		1.025	1.125
	NET PROFIT/ (LOSS) BEFORE		0.044	0.418

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)		78.16	97.17
Account Receivables Turnover (Income / Sundry Debtors)		4.67	3.76
Average Payment Days (Sundry Creditors / Purchases * 365 Days)		56.74	58.68
Inventory Turnover (Operating Income / Inventories)		0.32	0.25
Asset Turnover (Operating Income / Net Fixed Assets)		3.67	3.31

LEVERAGE RATIOS

PARTICULARS		31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)		0.94	0.91

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Debt Equity Ratio (Total Liability / Networth)		11.34	7.76
Current Liabilities to Networth (Current Liabilities / Net Worth)		3.78	2.30
Fixed Assets to Networth (Net Fixed Assets / Networth)		0.40	0.28
Interest Coverage Ratio (PBIT / Financial Charges)		1.06	1.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.01	0.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.02	0.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.33	1.89

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.15	4.68
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.95	3.08
G-Score Ratio Financial (Networth / Total Assets)		0.06	0.09
G-Score Ratio Debt (Debts / Equity Capital)		11.34	7.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.15	4.68

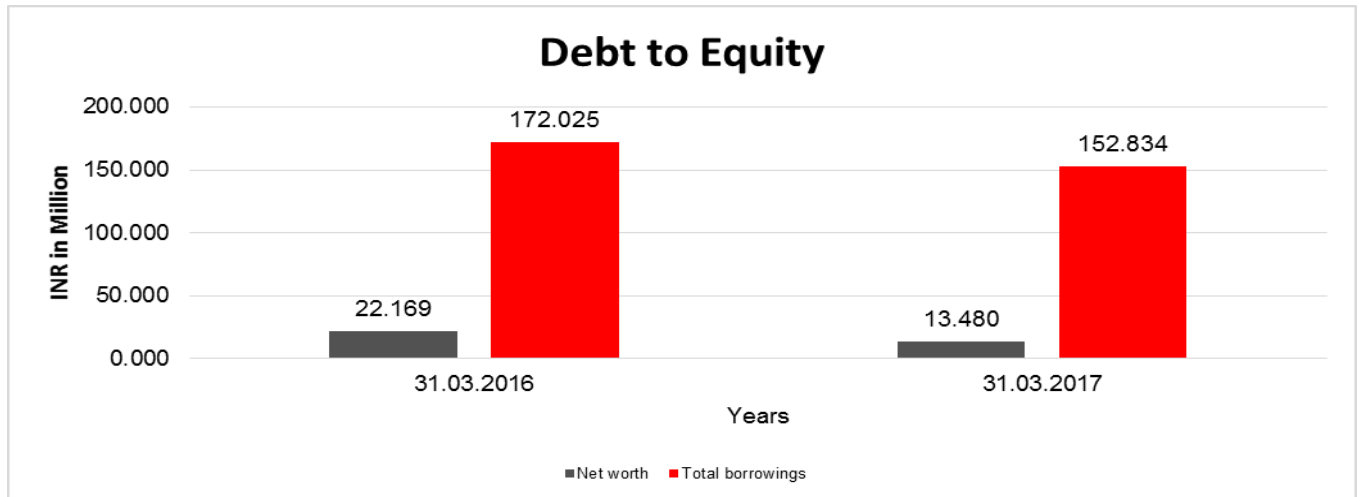
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are in INR Million]

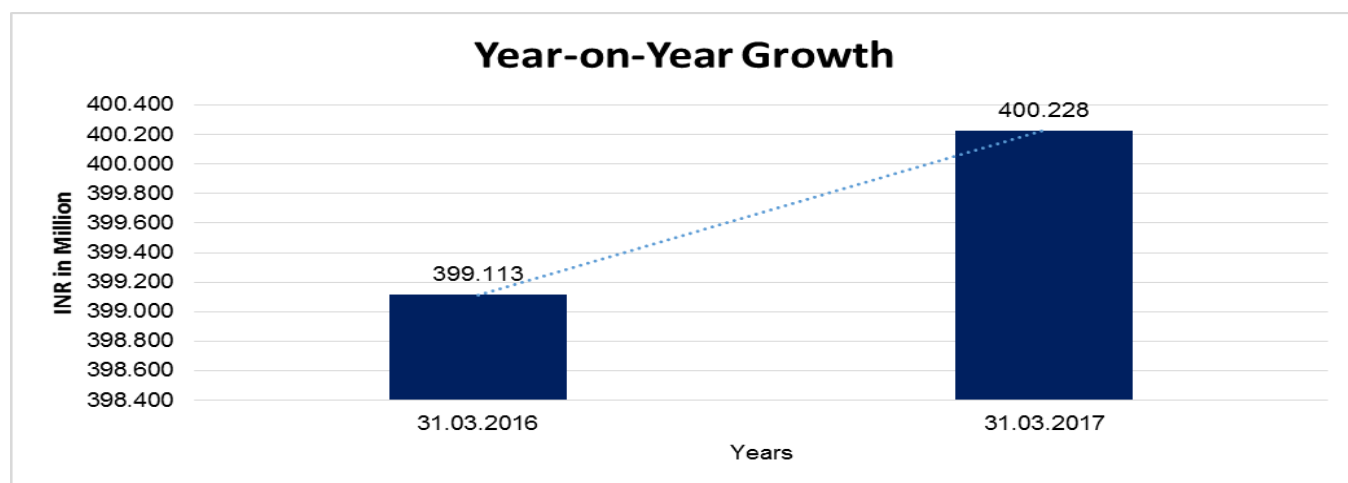
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Capital Account	22.169	13.480
Reserves & Surplus	0.000	0.000
Net worth	22.169	13.480
Secured loans	172.025	152.834
Unsecured loans	0.000	0.000
Total borrowings	172.025	152.834
Debt/Equity ratio	7.760	11.338



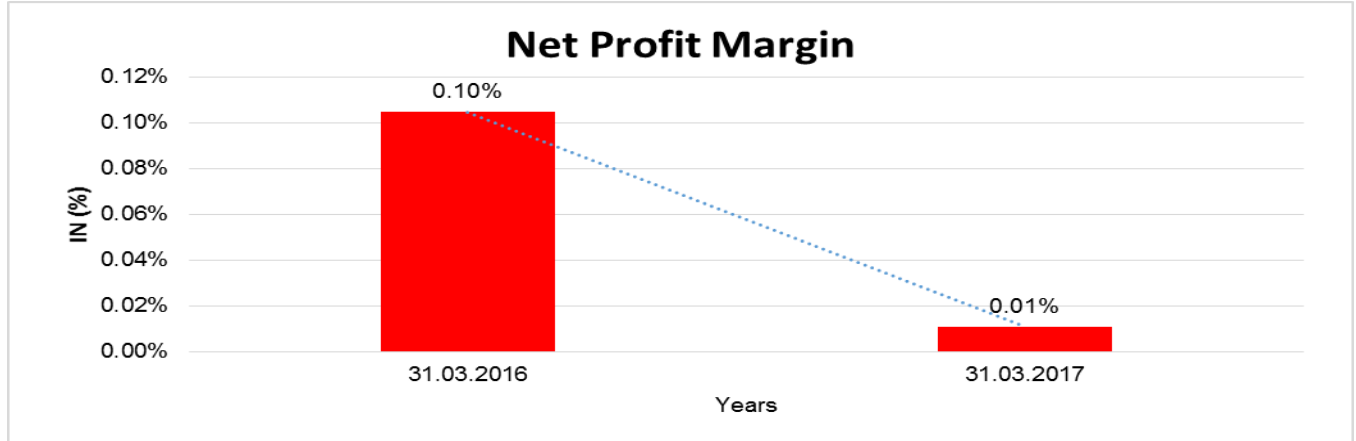
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	399.113	400.228
		0.279



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017
	INR In Million	INR In Million
Sales	399.113	400.228
Profit	0.418	0.044
	0.10%	0.01%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity – Legal Form	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	No
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	Yes
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	No

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26	Turnover of firm for last two years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NYT
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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